

Original Title Page

Shanghai Jinjiang Shipping (Group) Co., Ltd.
and
C. U. Lines Limited

Slot Charter Exchange Agreement

Expiration Date: None

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Article 1. Name

The full name of this Agreement is the SJJ/CULines Slot Charter Exchange Agreement (the “Agreement”).

Article 2. Purpose

The purpose of this Agreement is to improve the productivity and operating efficiency of the Parties' ocean common carrier services in the Trade, as defined below, by providing access to space on each other's sailing through space chartering, coordination of sailings and other related activities authorized under this Agreement.

Article 3. Agreement Parties

The following are the respective names and addresses of the Agreement parties:

Name	Address
Shanghai Jinjiang Shipping (Group) Co., Ltd.	Floor 15, Golden Bell Plaza, No.98. Huai Hai Road (Middle) Shanghai 200021, China
C. U. Lines Limited	Flat RM A, 32F, Monterey Plaza, 15 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong, People's Republic of China

The Parties agree that all notices related to this Agreement shall be provided at the addresses set forth above.

Article 4. Geographic Scope

The geographic scope of this Agreement shall cover the transportation of cargo via direct or any combination of direct, transshipment or overland service whether under a through bill of lading or otherwise, between (a) ports in the People's Republic of China and (b) ports in the United States.

Article 5. Agreement Authority

5.1 Vessels and Space

The Parties mutually agree as follows:

(a) The Parties are authorized to agree on the number, size and types of vessels operated by each Party in the Trade in relation to this Agreement. Without further amendment hereto, the Parties are authorized to operate a maximum of eight vessels, and initially will operate five (5) vessels. Initially, SJJ shall provide two (2) vessels and CULines will provide three (3) vessels. The vessels initially deployed shall have a declared loadable capacity of 1350 TEUs at 12 MT homogeneous with minimum reefer plugs as agreed. On each vessel sailing SJJ shall be allocated 540 TEUs/6480 MT and CULines shall be allocated 810 TEUs/9720MT. The Parties are authorized to agree on the number of sailings scheduled, ports of call, and frequency of port calls for their vessels in the Trade. The Parties agree that their goal is to provide approximately fifty (50) sailings per year, which spread evenly by means of frequency and duration, to use the fewest possible number of vessels

The Parties are also authorized to buy/sell space from within their respective allocations from/to one another on an “as needed, as available” basis up to either party’s allocation on a specific vessel voyage. The Parties are authorized to discuss and agree on the financial and other conditions applicable to the space each of them receives on the service operated hereunder.

5.2 Terminal and Stevedores

The Parties are authorized to agree on the terminals and stevedores to be used at each port of call, provided that each Party shall separately negotiate and contract with terminal operators and stevedores. Nothing herein shall authorize the Parties jointly to operate a marine terminal facility in the United States.

5.3 Operational and Administrative Matters

The Parties are authorized to discuss and agree upon routine operational and administrative matters pursuant to 46 C.F.R. § 535.408(b), including but not limited to procedures for replacing vessels with larger vessels, allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; record keeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for *force majeure* relief; insurance, guarantees, indemnification; the resolution of claims; amendments to this and related agreements, if any; and compliance with customs, safety, security, documentation and other regulatory requirements.

5.4 The Parties are authorized to make such other provisions, amendments and agreements as are necessary or desirable for the effective operation of this Agreement; provided that no such provision or agreement requiring filing under the Shipping Act of 1984, as amended shall become effective unless and until it has been filed and becomes effective thereunder.

5.5 Nothing herein, or in any charter of space pursuant hereto, shall be construed as a demise or partial demise of any vessel.

Article 6. Legal Relationship

Nothing in this Agreement shall be construed as creating a partnership, association, joint venture or joint service. Each Party shall utilize and maintain its own pricing, marketing and sales organizations, issue its own bills of lading, collect its own freight and settle its own claims with respect to cargo moving under its bills of lading.

Article 7. Officials of the Agreement

Legal counsel for this Agreement and for the Parties, along with authorized officers of each of the Parties, each shall have the authority, with full power of substitution, to file this Agreement with Federal Maritime Commission, to execute and file with such Commission any amendment to this Agreement agreed to by the Parties and to execute and submit to such Commission any associated materials in support hereof.

Article 8. Membership and Withdrawal

Subject to Article 9 hereof, either Party may withdraw from this Agreement, after seven (7) months by giving one (1) month prior written notice of withdrawal to the other Party.

Article 9: Effective Date and Term of Agreement

9.1 The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the Shipping Act of 1984, as amended, or Federal Maritime Commission regulations. Under no circumstances shall the effective date of this Agreement be earlier than the effective date under the Shipping Act of 1984, as amended, or Federal Maritime Commission regulations.

9.2 This Agreement shall remain in effect until it is terminated. The Parties agree that the Agreement will have an initial minimum term of seven (7) months from the effective date, unless terminated (1) by the unanimous agreement of the Parties or (2) written notice with immediate effect of a material default by one of the Parties which remains uncured for a period of thirty (30) day after written notice of default has been received by the defaulting Party or (3) until the effective date of withdrawal of a Party pursuant to Article 8. Notice of any termination shall be promptly provided to the Federal Maritime Commission.

9.3 Any voyage of a Party's vessel on which space is chartered to or purchased by the other Party which has commenced but has not been completed prior to the effective date of termination of this Agreement under this Article 9, or Article 8 hereto, shall be subject to the terms of this Agreement in its entirety.

Article 10. Law and Jurisdiction

10.1 This Agreement, and any matter or dispute arising out of this Agreement, shall be governed and construed in accordance with the laws of the People's Republic of China except that nothing shall relieve the Parties of their obligations to comply with the Shipping Act of 1984, as amended.

10.2 Any dispute arising out of or in connection with this Agreement which cannot be amicably resolved shall be submitted to Shanghai Maritime Court for litigation.

11. Notice

Any notice by a Party hereunder shall be in writing and sent to the other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written modification hereof executed on behalf of both Parties hereto.

Article 12. Non-Assignment

Neither Party shall assign its rights or obligations under this Agreement to any other person or entity without the prior written consent of the other Party.

Article 13. Severability

If at any time during the term of this Agreement, any provision hereof shall be held invalid, illegal, or unenforceable, the remainder of the Agreement shall not be affected thereby and shall be valid and be enforceable to the full extent permitted by law.

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Signature Page

Shanghai Jinjiang Shipping (Group) Co., Ltd.

Neal M. Mayer
Name

Attorney-in-Fact
Title

August 18, 2021
Date

C. U. Lines Limited

Neal M. Mayer
Name

Attorney-in-Fact
Title

August 18, 2021
Date